



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

contracts not to take current at the time of peak load are also considered.

In the third paper the broad question of "reasonable profit" is attacked, and the ultimate test advocated is whether the needful amount of capital is attracted into the business. Profit is due to risk, and the open market is the place where risks are discounted. This principle governs the just treatment of new issues of securities by operating companies, and the adjustment of return between stocks and bonds. The volume contains summaries and quotations of leading cases before commissions and courts, including the recent case on the general advances in rates by the railroads in western and Trunk Line territory. The usefulness of the work as a handbook might perhaps be increased if the treatment of the law as it is were more clearly separated from doctrines advocated by the author.

J. M. CLARK.

Amherst College.

NEW BOOKS

BECKERATH, H. v. *Die Kartelle der deutschen Seidenweberei-Industrie*. Volkswirtschaftlichen Abhandlungen der Baden Hochschulen. New Series, No. 2. (Karlsruhe: G. Braun. 1911. 4.20 m.)

DILL, J. B. *Dill on New Jersey corporations*. Enlarged and brought down to date by FRANK WHITE and F. C. MCKINNEY. (New York: The Lawyers Coöperative Publishing Co. 1911.)

ELLIOTT, C. B. *A treatise on the law of private corporations*. Fourth edition, revised by H. S. ABBOTT. (Indianapolis: Bobbs-Merrill. 1911. Pp. 1045. \$6.00.)

FOOTE, A. R. *Regulation of public utilities; a comparison of the New York and the Wisconsin public utilities bills*. (Columbia, O.: Legislative Reference Department of the Ohio State Library. 1911. Pp. 36.)

GÖRRES, K. and KROMAN, K. *Das Reichskaligesetz, erläutert*. (Charlottenburg: Jung-Verlag. 1911. Pp. ix, 180. 10 m.)

LEVY, H. *Monopoly and competition*. (New York: Macmillan. 1911. Pp. xviii, 333. \$3.25.)

To be reviewed.

PASSOW, R. *Kartelle des Bergbaues*. Materialien für das wirtschaftswissenschaftliche Studium, Vol. I. (Leipzig: B. G. Teubner. 1911. Pp. vi, 238. 3.60 m.)

Contains the most recent data of the coal and potash syndicates.

SILBERBERG, L., editor. *Deutsches Kartell-Jahrbuch, Jahrgang 1911.* Parts 1 and 2. (Berlin: Puttkammer & Mühlbrecht. 1911. Pp. 170.)

Printed in four parts at a cost of 3.50 m. each.

WIEDENFELD, K. *Des Persönliche im modernen Unternehmertum.* (Leipzig: Duncker & Humblot. Pp. 108. 3 m.)

Contains chapters on English, German, French and American enterprise.

WOLF, C. *Die Rechtsfähigkeit der Aktiengesellschaft im Konkurse.* (Berlin: R. Trenkel. 1911. 1.20 m.)

Labor and Labor Organizations

HISTORY OF CALIFORNIA LABOR LEGISLATION

In the REVIEW for September, 1911, page 587, Miss Lucile Eaves raised certain issues of fact with regard to portions of the review of her monograph, *A History of California Labor Legislation*, prepared by Mr. Ira B. Cross. It is only fair to Mr. Cross to state that he based his criticism upon a personal study of California labor, including newspapers and documents, supplemented by interviews with men who have been prominent in the labor movement in that state. Readers who are interested in this special field of investigation will have opportunity to weigh the conflicting evidence as presented in a forthcoming monograph by Mr. Cross on *The History of Labor in California*. California is to be congratulated upon being honored by two exhaustive monographic studies relating to this branch of economic history.—MANAGING EDITOR.

Wages in the United States, 1908-1910. A Study of State and Federal Wage Statistics. By SCOTT NEARING. (New York: The Macmillan Company. 1911. Pp. viii, 220. \$1.25.)

Professor Nearing rightly describes the state publications on wages as follows: "Of the forty-seven States of the Union, not more than five publish good up-to-date wage statistics. These five are Massachusetts, New Jersey, Kansas, Oklahoma and Ohio. Of the remaining States, a score publish statistics of average wages only, which, in some cases, are so unrepresentative as to be valueless" (p. 15). Professor Nearing does not use the New York material because it relates to unions only, and he does not use the Ohio data because they are diffuse and not sufficiently sum-